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NEWS SUMMARY

GENERAL

Attack on U.S. Embassy in Laos

Protesters in the Lao capital of Vientiane yesterday attacked the U.S. Embassy, tearing down the flag. They demanded the resignation of five American Ministers from the coalition government of royalists, Communists and

Business

Equities up 2.5: Gilts fall back

Equities overcame an early setback and the FT 30-share index closed 2.5 up at 333.6.

FT INDUSTRIAL ORDINARY INDEX

Hourly Movements

May 9 1975

S. wants pain in Nato

Britain and her NATO allies are pressed by the U.S. to accept a closer defence link with

Attend or resign: tonehouse told

John Stoghouse must attend the Commons within a month or be expelled, the Select Committee of MPs resolved yesterday.

Two killed in gun fight

Police shot one man dead and arrested two others in a gun fight yesterday. A policeman was killed and another critically injured in the

Belgian break-in

Seven Belgians, including a man in a TV van, were detained in a break-in at the line of the former Gestapo

ings not wheels

Queen travelled to Kyoto by air and not by bullet, in after efforts to end Japanese rail strike failed.

ea talks

Joe Bond Liebig has ended an advanced stage in his discussions with the Sri Lanka Government on the sale of the estates to which it has a 65

iefly

Lord Thomson and his family are not prepared to continue indefinitely subsidising losses incurred by the Times without compensation in the introduction of new technologies to the paper.

Companies

Lockheed agrees new credit

LOCKHEED AIRCRAFT has reached tentative agreement with its banks on new credit arrangements designed to provide adequate financing for all its present programmes, it announced.

BRITISH LEYLAND shareholders voted, after a stormy extraordinary general meeting to increase the company's borrowing powers from £300m. to £500m.

INTERNATIONAL

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Sharp fall in pound as rate adjusts to domestic inflation

BY ANTHONY HARRIS

The fall in the value of the pound in foreign exchange markets accelerated sharply yesterday, as various events drew attention to the contrast between Britain's economic performance and that of her competitors. The fall in sterling's weighted depreciation on the day was 0.6 per cent. to 24.4 per cent., the sharpest this year.

In a forlorn speech calling for cuts in local authority spending, Mr. Anthony Crosland, the Environment Secretary, warned that the present crisis is "infinitely more serious than any we have faced in the last 20 years."

Meanwhile the steelworkers lodged a 30 per cent. wage claim, in spite of a strong appeal for moderation from Mr. Anthony Wedgwood Benn, the Industry Secretary, who has intervened to delay the declaration of redundancies in the industry, and British Rail told the tribunal on rail pay that further fare increases and cuts in services and staffing would be essential even if the award were limited to the 21.2 per cent. the Board had offered.

Finally the strong performance of the French franc helped to put pressure on other currencies—except the dollar, which was officially supported in Paris. And at the end of the day President Giscard d'Estaing announced that France would now negotiate to rejoin the "snake" the joint European currency float.

The whole currency float is expected to be discussed by European central bankers when they begin their two-day monthly meeting in Basle on Monday.

The decline in sterling, which brings its effective devaluation to 7 per cent. in a year, took place mainly in the afternoon, in a quiet market. A further decline took place later in New York where the closing price was \$2.3088.

It seems to be regarded by the British authorities with resignation, as a necessary and inevitable adjustment to the very high rate of inflation in the U.K. compared with her competitors.

The announcement yesterday of an unchanged minimum lending rate of 10 per cent. shows that the Government is not at this stage ready to push up British interest rates in an effort to hold foreign funds in London, as happened in July 1973.

There was some official intervention in the foreign exchange market, but the cost to the reserves was probably minimal. Dealers reported that the Bank of England was buying spot sterling and selling it forward for near periods. This has the effect of balancing the Bank's books, while making it expensive for speculators to borrow sterling for short sales.

The fall in the pound, and a growing conviction that interest rates will have to rise sooner or later as a result, has dried up the market for Government stock, and the authorities had to cover their large running deficit with an issue of £300m. of Treasury bills yesterday.

The need to reduce the pressure of the Government's own borrowing requirement by cutting public expenditure was Mr. Crosland's theme and has been the subject of repeated warnings from Mr. Denis Healey in his Budget speech three weeks ago and again in Parliament this week.

While the Chancellor has twice denied that he wants a further devaluation of sterling for the sake of exports—in contrast to his comments when sterling declined about 3 per cent. last autumn—he has also said that it would not make sense to extend Britain's reserves in an effort to resist an adjustment which simply reflects the economic performance.

Steel pay claim and rail fare warning Back Page

Chrysler may ask for aid from Government

BY ROY ROGERS, LABOUR CORRESPONDENT

CHRYSLER U.K. yesterday admitted it was considering seeking Government financial support to tide it over its current problems, which were worsened yesterday when 4,000 workers at its Coventry engine plant went on strike despite the company's forecasting worker participation proposals, launched on Thursday.

Mr. Don Lander, company managing director, said Chrysler might ask for Government money under the existing Industry Act to help finance its new model programme. This would be on top of £35m. being sought from Finance for the company's new model programme.

Yesterday, the strikers, plus leading shop stewards and the Transport and General Workers' Union's Coventry district secretary, Mr. Billy Lapworth, explained that, in their view, the new proposals were irrelevant to the present dispute.

One leading shop steward, Mr. Bob Morris, said last night that an opening offer of £8 a week was needed to avert a strike.

The company's participation proposals had been set out by the company in letters sent to Stoke workers which also urged them to take no action for a fortnight, during which the company

Why Chrysler is seeking help from its workers, Page 14

Unilever profits fall 68%

BY NICHOLAS LESLIE

UNILEVER, the Anglo-Dutch foods and detergents group, said its first-quarter pre-tax profits fell 68 per cent. from £13.9m. to £3.7m. This was despite a sales rise from £13.4m. to £14.5m.

The Stock Market, expecting the worst after a warning by the company last month, appeared reasonably heartened by yesterday's statement, however, and Unilever's shares closed 2p up at 38p.

The Dutch side of the group, Unilever NV, suffered particularly from the recession in the German economy, and as a result NV incurred a net loss attributable to Ordinary shareholders of £3.1m. compared with a £31.3m. profit in the first quarter of 1974. The U.K. end, Unilever Limited, earned attributable profits of £13.9m., compared with £13.7m. in the first quarter of 1974.

Despite describing the trading conditions in the period as "even more difficult than expected" the company seems to be relatively optimistic about the remainder of the year. Its statement said: "We are confident that profits will improve substantially in the latter part of the year," but it was felt to be still too early to say whether full-year results would match those of 1974, when pre-tax profits were a record.

A major problem for Unilever has been that selling prices have had to be adjusted downwards to reflect falling prices of raw materials involved, whereas those materials had been bought at earlier peak levels. This was especially severe in edible fats and oil milling business on the Continent—and particularly in Germany, where Unilever Limited earned attributable profits of £13.9m., compared with £13.7m. in the first quarter of 1974.

Other business in Europe also had a bad start, with Nordsee's results being "badly hit" by low

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No more special cases—Murray

By John Elliott, Labour Editor

A CALL to trade union members to accept that the days of high, special case wage deals are over and settle for social contract-style rises was issued yesterday by Mr. Len Murray, TUC general secretary.

His appeal came a few days before the TUC economic committee meets next Wednesday to start a major review of the social contract and its wage guidelines in readiness for the annual Trades Union Congress in September.

Addressing the Civil Service Union's annual conference in Leamington Spa, Mr. Murray warned: "Because some trade unions have managed to beat their way through the contract does not mean that everyone can claim that there are exceptions and special cases."

Obligation

"It is for the trade union movement itself, which has formed the contract, to be responsible for its success or failure. This obligation lies with the membership of the unions and that is where the buck stops."

Coming at a time when major unions—including the steelworkers, yesterday—are claiming rises in the region of 30 per cent. when the social contract should generally produce increases of about 20 per cent. Mr. Murray's remarks can be seen as a call to the TUC economic committee meeting next week to pledge itself again to the social contract and for union negotiators to stop trying to emulate the special cases of the past.

Warning

But there was also a note of warning in the speech to Government Ministers to leave the trade unions to sort out how the wage guidelines should develop—in contrast to the repeated speeches by Mr. Denis Healey, the Chancellor of the Exchequer, calling for a tightening of the social contract.

Mr. Murray also repeated his opposition to unemployment when he told the union conference: "We cannot spend our way out of this inflation problem and the only way out is to work. It is no use for hundreds of thousands of people to be set aside without jobs."

Wilson is in command says Lever

BY PHILIP RAWSTORNE

MR. HAROLD WILSON yesterday moved swiftly to reassert his authority over Mr. Anthony Wedgwood Benn, the Industry Secretary, as the Government faced the threat of a widening rift in the Labour Party over its policies to meet the economic crisis.

With conflicting pressures from Labour MPs already imposing serious strains on the Cabinet, the Prime Minister sent two of his Ministers into action to "clip Benn's wings."

Mr. Harold Lever, the Prime Minister's financial adviser, bluntly emphasised in a speech in London that it was Mr. Wilson and not Mr. Wedgwood Benn who had supreme control over the Government's policy.

And in Paris, Mr. Roy Hattersley, Minister of State at the Foreign Office, was personally authorised by Mr. Wilson to deliver a categorical denial of the Industry Secretary's claims that the EEC could prevent the Government's British Leyland rescue operation and enforce cuts in the British steel industry.

Without mentioning Mr. Wedgwood Benn by name, Mr. Lever made it clear that Mr. Wilson intended to oversee both the provisions and the operation of the Industry Bill.

The Prime Minister would himself be making the appointments to the National Enterprise Board and would be in overall charge of the operation of the legislation until the new arrangements were firmly established, said Mr. Lever.

The Prime Minister has made it abundantly plain that the aim of this Bill is to create a situation in the private sector of our mixed economy in which Government can co-operate... he has explicitly rejected the notion that the Government desires a confrontation with the private industry, or between workers and employers," Mr. Lever said.

He stressed that this was an accurate statement of the Government's position, not "the possible leadership changes, gossip that comes out of the night of Labour's National Executive Committee."

Mr. Lever's speech is likely to cause a furor among Labour's Left-wingers, who yesterday were calling more stridently for a switch in Government policy to import controls and further price restraints.

These demands were being countered from the party's Right-wing with calls for a return to an incomes policy and a tighter grip on public spending.

In Manchester, Mr. Anthony Croxland, Environment Secretary, speculation that he might use the increased Left-wing apprehension about the Government's Ben's wings" were being firmly course by warning local

authorities about expenditure. "The party's over," he said. Mr. Edmund Dell, Paymaster-General, also stirred Labour's unrest by calling at Bournemouth for co-operation in avoiding inflationary pay settlements with "an incomes policy applied across the economy."

There had to be guidelines to which everyone would adhere, he said, adding that the Government and unions had a common interest in co-operation not confrontation with the private sector.

Mr. Norman Atkinson, a leading member of the left-wing Tribune Group, responded last night by warning that if the Government resorted to orthodox Treasury policies to solve the crisis, it would cause "political disaster" to the Labour Party.

Neither the TUC nor the Parliamentary Labour Party would accept such policies, he declared. If unemployment were allowed to rise to about 2m., he could not see the Government "surviving" a critical situation of that sort.

Mr. Brian Walden, a consistent advocate of incomes policy from the Labour back benches, reported that the Government had to demonstrate its will to tackle the crisis. "The fact that the Left-wings would not accept some of the measures that the Cabinet might impose would not prevent me from imposing them," he said.

Symbolise

These two diametrically opposed positions symbolise the deep fissure that is now developing in the Labour Party at Westminster.

But both sides yesterday dismissed any suggestion that Mr. Wilson's personal position was in danger or that there was any prospect of a coalition government.

Mr. Croxland said: "Mr. Wilson is the accepted leader of the party and he is not threatened or challenged from any direction."

Mr. Atkinson, who had earlier uttered some dark warnings of the possible leadership changes, made it clear that his remarks had not been aimed at Mr. Wilson but at Treasury policies.

And another Tribune Group MP, Mr. Leslie Hunklefield, said: "I believe this is, above all, a time for party unity." Labour had to be on guard against campaigns to set Mr. Wilson against Mr. Anthony Wedgwood Benn and thus tear the party apart, he said.

The Prime Minister himself remained out of public view yesterday. He is to be interviewed on ITV next week but speculation that he might use the increased Left-wing apprehension about the Government's Ben's wings" were being firmly course by warning local

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Travel

Touring and cruising in Norfolk

BY HAROLD CHAMPION

LUNCHTIME WAS approaching so with appetite whetted by bracing North Sea air we pulled up in the very pleasant village of Wells-next-the-sea in Norfolk to find out what was on offer. This is said to be the main port of entry for whelks but we saw none for sale nor any likely eating places so we pushed on to the nearby village of Titchwell and looked in at the Manor Hotel.

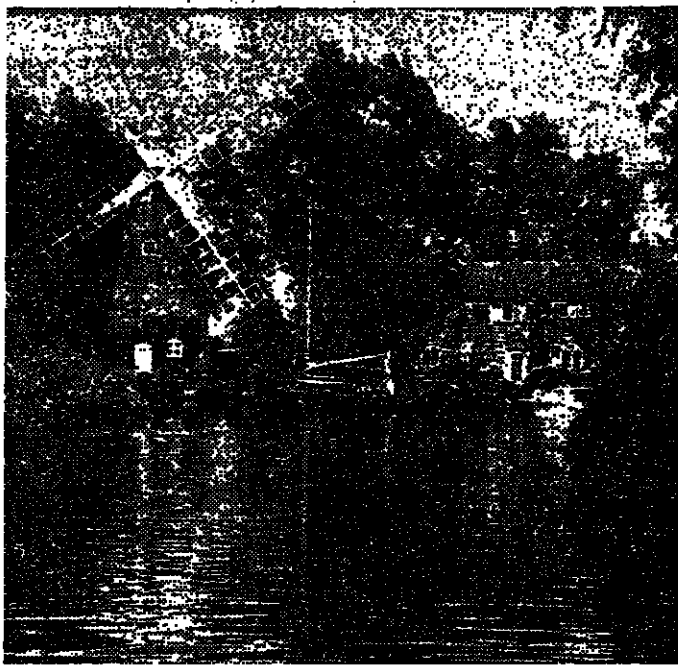
"We don't do lunches," said the youthful proprietor, "but there are bar snacks." At this my heart fell. I envisaged soggy sandwiches, indifferent cheese and dry, salt-tinned ham. However, the well-presented menu promised better things. I asked for prawns as a first course. "Don't have them," said the young man, "they're not fresh. Whitebait?"

Up came a portion that I don't think could be bettered in any first-class restaurant. This was followed by "place dippers," a preparation with which I was up to then unfamiliar, consisting of strips of fish served in the manner of goujons of sole. I mention this at some length for the reason that beyond criticism it was a gourmet meal which, with a bottle of cellar-cooled Pouilly Fuisse, cost £5.25 for two.

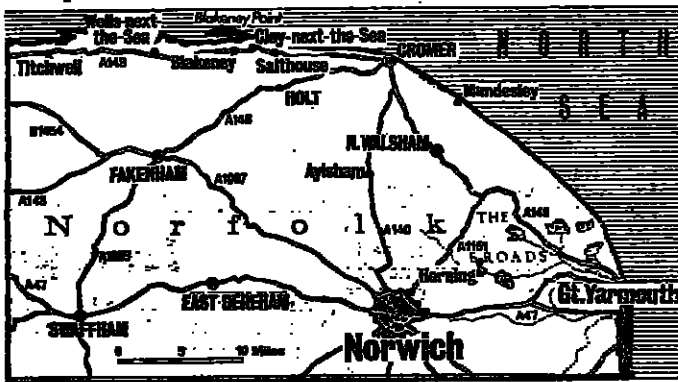
I must not, however, leave Wells-next-the-sea with so slight a reference. It is a tiny port of charm, a place for a get-away-from-it-all holiday. The sands are clean and, despite appearance, bathing is safe although in some places the tide goes out more than a mile and comes in very quickly. But ample coast-guard precautions are taken and a horn is sounded when the tide begins to flood.

Nearby is the village of Blakeney: absolutely charming with its flint and red brick cottages and elegant houses overlooking a sand-lined creek. It is a lively sailing centre with a ferry service to Blakeney Point, a bird reserve maintained by the National Trust.

Beyond most others I know in England this is an area where a far is an enormous holiday asset—unless, of course, your idea of a holiday is to stay put in a quiet village (and why not?). Most villages hereabouts are picturesque, many of them with a large parish church, far too big for the local population. Once upon a time this was a prosperous wool country and



Hurslett Mill, Norfolk Broads



when that industry receded some villages were left high and dry as it were. I'm far from saying that the area is no longer prosperous, however.

It's true that I'm no agriculturalist but even to my untutored eyes the farms present a flourishing appearance and the villages are well maintained. Many churches, then, are redundant but remain as witnesses to a different industrial age. A picturesque feature of the landscape, too, is the number of windmills to be seen.

Touring around this part of the country which was unknown to me, I found some of the AA publications of enormous help: their "Book of the Seaside" for instance, which provides so much background to and history of the places I visited.

Further east I was struck by the curious sight of sails apparently moving across the centre of fields. Of course the boats were on the Broads, those stretches of water created by peat diggers in medieval days. In effect the Broads is a series of lakes connected by rivers and completely free of locks, and it appears to grow in popularity among holiday-makers year by year. No great navigational skill is required to operate the cruisers which can be hired at rates ranging from £80 per berth.

The hire cruiser fleet is operated by two major companies, Blakes and Hopesons. Fishermen will find plenty of sport angling for perch, bream, pike and roach. In association with the Norfolk Naturalists

Trust, the firm of Water Tours (Blicking) operates a luxury cruiser service around certain Broads. Most trips take about two hours and are accompanied by a member of the trust who gives a commentary. Details can be obtained from the company at the Old Farmhouse, Rollesby, Great Yarmouth.

We made the Trust House Forte Post House in Norwich our headquarters. Its central position makes it ideal for motorists and it is notable for the friendliness and ability of its staff, comfort of the rooms and high standard of cuisine: indeed the Post Houses of this company have become a prominent feature of the British scene and may be relied upon to add to the pleasure of a holiday or week-end break.

There is no need to comment on the vagaries of our island climate and when the rains come down it is often a relief to have a comfortable room in which to take refuge and where peace and quiet and good room service can be enjoyed.

We were, in fact, impressed by the generally high standard of hotels and restaurants. Making haphazard choice of eating places day by day we were in no instance disappointed. The Manor Hotel at Titchwell was typical and so was the Petersfield House Hotel at Horning, a country house type of establishment set in beautiful gardens. The village itself is full of character with a narrow and busy main street and there is much evidence of the tourist boom of the district.

Cley-next-the-sea is another village which should be seen. It is dominated by a windmill, a so-called tower mill, brick built, dating from 1713. It has been restored but no longer functions as a mill: it is used as a private house.

Cley is about half a mile from the sea and the marshes between it and Salthouse is a famous bird reserve which can be visited if a permit is obtained from the warden in the village or from the Norfolk Naturalists Trust, 4 The Close, Norwich.

No fewer than 275 species have been recorded, many of them rare—snow buntings in winter, waders all the year round, spoonbills, in autumn, bearded tits and bitterns in summer. North Norfolk is indeed of great interest to all naturalists.

Gardening

Cutting down spraying

BY A. G. L. HELLYER

ALREADY GREENFLIES have been troublesome in my greenhouse and it cannot be long before they will be active outdoors as well. If they were the only foe to be feared in the garden this summer one could rest content for nowdays there are plenty of effective and reasonably safe greenfly killers. Unfortunately their return will be the signal for a renewal of many other troubles, some of which are far less easy to control.

Contamination

I find my whole attitude to spraying changing, and not solely because of the dangers of contamination, real though, in doubt, some of these are. But private gardeners are spared many of the more serious environmental problems connected with the use of chemical sprays since by law they are wisely denied access to the most dangerous or controversial.

The difficulties are more subtle and in some ways more complex. Nowadays we know so much more about the effect of chemicals, and yet the added knowledge has merely highlighted our ignorance. Even the great proliferation of new insecticides, acaricides (these are the ones that kill mites) and fungicides has complicated matters without clarifying selection.

To take just one example: should one go for one of the new systemic or stick to the traditional surface chemicals? The systemics are the ones that actually get through the skin of leaf or stem and enter the sap.

There is to be carried varying distances according to the nature of the chemical and the plant to which it is applied. Nowadays there are systemic fungicides as well as systemic insecticides and by the way sales are going they are the ones that are most attractive to gardeners, though this may merely reflect the added amount of publicity they have been given because they are new and therefore newsworthy.

On the face of it they seem to have all the advantages, since they remain effective for longer. It is far less necessary to wet every leaf above and below and they are on average, less damaging to useful insects.

But really it is not as simple as that. Because they cannot be washed or wiped off one must

wait for some process of chemical breakdown before a food spray can be used with safety. And then the very fact that they are such effective killers can bring its own dangers. Only this week I kind of on food crops, preferring to talk to a commercial grower to stick to old-fashioned surface sprays on a large scale or wash off when I want to. He appears to have finished up with as much mildew as he started with, and this is a new strain that is impervious to benomyl and apparently uncontrollable.

There is really no mystery about the way in which this kind of resistance is built up. It is not that the organism, in some extraordinary ingenuity, produces a mutation tailor-made to beat each new chemical that scientists develop. The resistant individuals were there all the time, but in a tiny minority, kept at that level by competition with the non-resistant majority. Then, the new chemical wipes out the majority and leaves the minority in undisputed control.

Most insects and fungi can reproduce at fabulous speed when conditions are right and the food supply unlimited, and that is probably what has happened to my Sudanese friend who has been using benomyl for years. Of course, it happens with surface chemicals as well, but I think it is a little less likely just because they are a little less effective and so leave the resistant strains with some competition from those that are non-resistant.

All the old surface fungicides were solely preventative. They killed spores which fell on to the plants and started to grow, but they could do nothing about the fungus once it was growing in the plant tissues. Some of the new systemic fungicides, such as triforine, are claimed to be eradicants, at any rate of diseases such as mildew and black spot of roses. This means that it is not essential to get the spray on the plant before the disease appears and this seems to offer a solution to some problems.

At least my own tendency in the ornamental garden is to delay spraying until I see the first signs of disease, and even then to cut it to the minimum necessary to keep the disease under control. Some years there are no signs of disease at all

and so I do no spraying, which saves time and money and crop sprayed with a systemic chemical can be used with safety. But, despite constant assurances about safety, I still feel that they are such effective killers that they can bring its own dangers. Only this week I kind of on food crops, preferring to talk to a commercial grower to stick to old-fashioned surface sprays on a large scale or wash off when I want to. He appears to have finished up with as much mildew as he started with, and this is a new strain that is impervious to benomyl and apparently uncontrollable.

Apples I find I have to spray every year because of their susceptibility to scab, and broad beans need one application of a greenfly killer such as derris or malathion to kill black fly which always appears in June. Against them that I do little spraying of food crops now.

In the ornamental garden it is roses that require most spraying because of the rising ravages of mildew and blackspot. Fuchsias may need one or two applications of the dimethoate to control capsids and lilies and dahlias require two or three applications of a systemic such as this mainly to control greenflies, which spread virus infection. And that, as far as I am concerned, is about as far as I am prepared to go except in emergencies for special cases.

Mixing sprays

I wish more information was available about mixing sprays. If, for example, roses are attacked by both greenflies and mildew, as well they may be, there is no one chemical which will account for both, but a mixture of malathion and dinocap would probably do so, and is, as far as I know, quite safe. Both these are surface chemicals and there are others of similar character, such as derris and captan that can be mixed to kill insects and prevent fungal infection at one and the same time. But there must be many more, some more effective and systemic in action.

I have been able to find little reliable information on the subject though when I mentioned it to a group of enthusiastic rose growers they all agreed that it was something they wanted to know. Anything that cuts down the choice of spraying is welcome to me and, I suspect, to most other gardeners.

Saleroom

Continental pictures make high prices

By Antony Thompson

CHRISTIE'S had a very satisfactory sale of Continental pictures yesterday which totalled £168,125. Prices were up on the previous week and few lots were left unsold. The highest price was £25,350 paid by a Milan dealer for a painting of the harbour of Matineco, painted by Gagliardo. The second highest was £14,220 paid by a private buyer for a landscape by Gerard Forthuis, who went to Campo for 25,000, way above estimate.

Among the other leading prices were the £4,725 paid by a London dealer for a painting of a wooded river landscape by Frederick Marin Kruseman, and the £4,420 paid by a private buyer for a landscape by the same artist.

Another private buyer got the same price for an interior by Adrian de Brackeleer. A painting by Alberto Pao of Arabs with a falcon was bought privately for £4,200. There were many Spanish paintings in the saleroom, but the Middle Eastern interest anticipated certain of the pictures was really forthcoming.

There were also two interesting sales by Christie's in Canada this week. Workers art Canadian artists totalled £27,731 with a top price of £7,531 for a snowy landscape by David Bro Milne, and the William Mel collection of Indian Art went for £21,031. A Black head-dress, made by a member of a medicine society, was sold for £1,422 and a Blackfoot skin shirt for £1,087.

Prices were well up to top at a Sotheby sale of English Continental furniture, first needlework pictures, carpets and rugs, which totalled £22,800. Large late Elizabethan side table with a massive triple plank top was sold to G. Van der Spuy for £1,500, near the top of its estimate. A rare French Gothic board of around 1500 went for £1,200, near bottom of the forecast.

The relative cheapness of old furniture is indicated by £950 paid by Mr. Allen for Charles I oak refectory table and an oak food cupboard, about 1500, went to Stanton for £830. A feature of the sale, the good prices paid for samplers, a couple from the 18th century selling for £55.

At the end of the three-day sale of prints at Sotheby's, Bernini in New York, £498 had been committed. The price was the £5,957 paid for a 17th-century engraving of the St. Peter's Basilica.

FOREIGN HOTELS

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The Financial Times Book of Garden Design

Editor: Anthony Huxley
Contributors: John Brookes, Robin Lane Fox and Arthur Hellyer, MBE, FLS, VMH, AHRHS

The superbly produced Book of Garden Design describes, in detail, the thinking behind the FT's gold-medal gardens at Chelsea in the years 1971-73.

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Economic Diary

PROVISIONAL U.K. trade figures for April incorporating import and export unit value and volume index and terms of trade will be issued on Wednesday. Other events and statistics next week include:

MONDAY European Central Bankers begin two-day monthly meeting in Basle. Index of industrial production (March). Hire purchase and other instalment credit business (March). Retail trade (March). Wholesale price index (April). Financial Statistics will include Central Government borrowing requirement (March).

TUESDAY — Confederation of British Industry industrial trends survey for April.

WEDNESDAY — TUC economic committee meets.

THURSDAY — Financial Bill committee stage in the House of Commons. Mrs. Shirley Williams, Prices Secretary, at the National Federation of Crocers and Provisional Merchants conference, Hotel Russell, London.

FRIDAY — British Steel Corporation production (April). Finished steel consumption and stocks (1st qtr — prov.). Building Societies receipts and loans (April). Retail prices index (April).

Rebates plea to ratepayers to wait

THE NATIONAL Association of Ratepayers' Action Groups yesterday urged ratepayers owed estimated £10m. not to press for rebates immediately. Mr. Roger Ibbs, of Stoke-on-Trent, general secretary, said yesterday: "If all the ratepayers entitled to a rebate following the High Court action over sewerage charges for unsewered premises claim their money we could have even more problems."

He added: "There is something like £10m. due to ratepayers in unsewered premises who last year paid sewerage charges. It will be difficult to get the money back unless people take their time. What people should do is refuse to pay the sewerage charges this year and wait for last year's rebate."

ROSPA TO MOVE TO BIRMINGHAM

At a meeting of the executive of the Royal Society for the Prevention of Accidents, held at County Hall, London, yesterday, a decision was taken to move the headquarters of the society to Birmingham.

South East Asia Shipping

19-20 JUNE 1975 — SHANGRI-LA, SINGAPORE

Organised by the Financial Times Limited, Straits Times, British Airways, Cathay Pacific Airways and Fairplay International Shipping Weekly

Speakers will include:

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Mr Yong Nyuk Lin
Minister of Communications, Singapore

SHIP REPAIRING AND CONSTRUCTION
Mr C N Watson
Sembawang Shipyard, Singapore

FAR EASTERN FREIGHT CONFERENCE
— A CRITICAL APPRAISAL
Mr Tan Eng Joo
National Shippers Council

THE OUTLOOK FOR SHIPPING IN SOUTH EAST ASIA
Mr Koh Seow Tee
Neptune Orient Lines

THE INVESTMENT REQUIREMENTS FOR SHIPPING IN THE GREAT ASIAN ARCHIPELAGO
Dr K C Sen
Transport and Communications Division
Asian Development Bank

TRADE AND INVESTMENT — DEVELOPING THE CONNECTION BETWEEN THE MIDDLE EAST AND SOUTH EAST ASIA
Mr Hussein Najadi
Arab Investments for Asia Ltd

IS THERE STILL PROFIT IN SHIPPING FINANCE?
Mr A O Scaarow
Bank of America

AREAS OF SHIPPING INVESTMENT IN THE PACIFIC
Mr Lawrence Wee
First Overseas Credit Ltd

SHIPBUILDING AND CONSTRUCTION
Mr T Yamada
Shipbuilders' Association of Japan

THE FAR EASTERN FREIGHT CONFERENCE AND ITS BENEFITS
Mr H O Karantan
Far Eastern Freight Conference

LAW OF THE SEA AND SHIPPING IN THE GREAT ASIAN ARCHIPELAGO
Tunku Achmad Rithauddeen Al Haj bin Tunku Ismail
Minister of Special Functions and Information Malaysia

Ambassador Arzifo Tolentino
Philippines

The fee of £135 (\$5,770 HK\$1640) covers all refreshments, cocktails, lunch and conference documentation.

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OVERSEAS NEWS

SHOPS, STALLS AND RESTAURANTS HAVE RE-OPENED THEIR DOORS

Last fling for capitalism in Saigon

BY STEWART DALBY in SAIGON

ONE WEEK after the Communist takeover of South Vietnam, the capital, Saigon, is a city of a kind of normalcy. The streets are busy with people, the shops are open, and the restaurants are serving food. The city is a mix of the old and the new, with the traditional Vietnamese architecture and the modern buildings of the Communist regime.

This morning a mass rally was held outside the former Presidential Palace. The meeting was attended by about 20,000 people, including many of the former officials of the South Vietnamese government. The rally was a show of support for the new regime, and it was a sign that the city was beginning to move on from the chaos of the recent takeover.

The highlight of the rally was the arrival of the Communist soldiers, all of whom are very young, walk around with the bemused air of sailors on shore leave in some strange foreign city.

closed and the hotels refusing to accept foreign currency. One black market virtually disappeared. If anybody could be found willing to change money, he would only give 700 piastres

to the \$1, below the official rate of 750. Nevertheless, the market was in full flood and food prices remained reasonable.

After a few days the one or two French restaurants re-opened, though for lunch only since the 1300 hours curfew forbade dining out. One of the numerous bar-restaurant re-opened in the city.

The Communist soldiers, all of whom are very young, walk around with the bemused air of sailors on shore leave in some strange foreign city.

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France to rejoin EEC 'snake'

BY RUPERT CORNWELL

PARIS, May 9.

IN A gesture of European faith, President Giscard d'Estaing announced today that the French will return to the EEC 'snake'—the group of countries that have agreed to keep their currencies within a narrow band of fluctuation.

The news, which came as a surprise, was announced at a meeting of the Paris and International Monetary Fund (IMF) ministers.

The decision to rejoin the 'snake' is a sign of confidence in the European Economic Community (EEC) and its ability to maintain stability.

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Lockheed obtains new credit deal

By Guy de Jonquieres

NEW YORK, May 9.

LOCKHEED AIRCRAFT announced today that it had reached tentative agreement with its banks on new credit arrangements.

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Anti-U.S. protests after Laos ceasefire agreement

BY OUR ASIA CORRESPONDENT

COMMUNIST AND Nationalist forces in Laos yesterday announced a ceasefire to halt the Communist advance on Vientiane.

The ceasefire is a sign of confidence in the Communist government's ability to maintain stability.

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U.S. seeks 'new world system'

WASHINGTON, May 9.

SECRETARY of State Henry Kissinger said today that the end of the war in Vietnam.

The U.S. would redouble its attention to the great task of constructing a new international system.

Speaking at a lunch given for 23 Foreign Ministers or envoys of Latin American countries, he said: "We will stand by our friends and our commitments."

Indeed, with the end of the war in Vietnam, we will be redoubling our attention to the great task of constructing a new international system.

Congress meanwhile kept up efforts to provide millions of dollars to help South Vietnamese refugees.

Approval of the legislation now seems certain, perhaps by next week, although an influential House of Representatives subcommittee yesterday voted to cut the Administration's \$807m. request to \$405m.

The Senate Armed Services Committee gave its approval for the U.S. to spend \$250m. on military weapons research and world-wide manpower in the budget year beginning July 1.

The authorisation is only \$350m.—or about 9 per cent.—less than the Defence Department had requested. Reuters

£100m. Citroen loss in 1974

BY GILES MERRITT

PARIS, May 9.

CITROEN LAST year, it was expected, would have lost £100m. but in fact it lost £150m. The Citroen SA, however, turned out to have lost £150m. more than that, with a modest £15m. (£1.5m.) operating profit.

The loss for 1974, but goes on to list further losses totalling a year would have been even more massive.

France's second largest motor car manufacturer, Citroen, has lost £150m. more than that, with a modest £15m. (£1.5m.) operating profit.

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The loss for 1974, but goes on to list further losses totalling a year would have been even more massive.

This in part offsets Citroen's remarkable 1974 losses, but it is a change of picture of gloom that still faces the company.

Although the Peugeot management that now dominates Citroen recently stated that it aims to return Citroen's cash flow situation to health in 1976, after weathering a fiscal 1975 that will show only a slight improvement on last year, internal sales forecasts now suggest that Citroen is in for an even more difficult year than before.

In 1973, turnover stood at Frs7,079m. on 764,000 Citroen models sold. Last year, turnover had slipped to Frs6,671m. on 690,000 units and for 1975 the forecast 3 per cent sales decline put output at 670,000.

During this year it is calculated that Citroen will absorb loans of around Frs2,000m. simply to cover its financing needs, with half of that amount coming from the French government.

At the time of the Peugeot take-over last December, the State was already believed to have poured Frs1,450m. into Citroen in a bid to save the jobs of its 32,000-strong work force.

Understandably, there has been continuing pressure from the Left for Citroen's nationalisation.

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J. D. Smith

Have you noticed the inflationary claims in car advertisements?

In the last year or so, virtually every car has gone up in price. Higher raw material and higher labour costs have made that almost inevitable.

The fact is, however, that not all cars have increased in price by the same amount. Some have actually increased in price at almost twice the rate of inflation. A few have managed to control their price increases to below the rate of inflation: the Audi 100 LS is one of these few.

In real terms, the Audi 100 now costs less than in 1974.

In January 1974, the Audi 100 LS cost £2227. Today it costs £2675. That's an increase of 20%.

At the same time, inflation has reduced the purchasing power of money by 24.5%. So in real terms the Audi 100 LS now actually costs less than it did fifteen months ago.

As you can see from the chart, that's a statement which none of the other leading cars in our class are able to make.

Price changes from January 1974 to April 1975	
Inflation	up 24%
Audi 100 LS	up 20%
Peugeot 504	up 28%
Volvo 144/244	up 36%
Triumph 2.5 PI	up 40%
Rover 2200SC	up 45%
Ford Granada XL	up 45%

Of course, even at £2675 we're not pretending that the Audi 100 LS is a cheap car: our standards of engineering and quality control make that impossible. And in the past these same standards have meant that our car has generally been more expensive than others in its class.

Today, however, the more rapid price increases of our competitors mean that you no longer have to pay a premium for the Audi's engineering virtues. Luxury executive saloons that used to cost as much as £200 less than the Audi now cost between £200 and £300 more.

Now an even better car than in 1974.

In 1974, even when the Audi 100 LS cost more than its competitors, we believed that it still represented good value for money.

According to Autocar, its efficient engine used no more petrol overall than an ordinary family car like the Ford Cortina. Yet its performance over the standing start quarter mile was only 1.2 secs. behind the Jaguar XJ6 (Comparison made by Autocar using automatic versions of both cars).

It had a 10,000 mile service interval. And offered you almost as much space inside as a Rolls Royce Silver Shadow.

Today, the 1975 Audi 100 LS still offers you all this. But today we now incorporate a major technical innovation that no other car in our class yet offers you: the Audi NSU steering and braking system that can keep you on course if your front wheel skids or punctures.

(Of course, some of the other cars in our class have also changed since January 1974, and when you've examined these changes you can decide for yourself whether they justify the extra cost of those cars.)

How our competitors have overtaken us.



Rover 2200SC: now £258 more.



Triumph 2500 TC: now £232 more.



Volvo 244 DL: now £310 more.



Granada XL: now £333 more.

Will the Audi 100 ever be a better buy than now?

Hopefully, we'll still manage to hold our price behind both our competitors and the rate of inflation. Nevertheless, manufacturing costs are rising all the time, and our prices, regrettably, are likely to rise accordingly.

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AUDI NSU



Audi 100 LS: £2675

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HOME NEWS

MPs reaffirm proposal to expel Stonehouse

[REDACTED]

The silken thread of Chinese propaganda

FOR the second year in succession the Chinese are spending money in Europe on a small but interesting propaganda exercise. Public relations consultants in Switzerland are running the campaign and they have commissioned other firms in Britain, France and Italy. Total spending this year is put at 2m Swiss francs—£325,000—and the exercise is likely to extend into next year and beyond.

The results of the Chinese spending have so far been seen in revolutionary wall posters in glossy magazine fashion plates, and in the windows of some of the more exclusive stores. Far from seeking to undermine the value of capitalism, the Chinese money is being used to encourage some of its more expensive tastes.

Filament

After some persuasion from processors in Europe, the Chinese are taking the first steps to consolidate their position in the world of haute couture as the dominant world exporter of silk. By tradition, silk was discovered in China in 240 BC when a Chinese empress, Si Ling-Chi, accidentally dropped a cocoon into her tea only to find that this had the effect of unravelling the fine filament spun by the silk worm.

Since then silk has been a thread linking East and West. During wars, changes of local demand, however, foreign policy and of political systems. What it has been less successful in withstanding has been the advance of man-made fibres, and more recently

the wild swings of the commodity markets.

Though silk production, at around 90m lb a year, accounts for less than 1 per cent of total fibre production, silk was caught up like other textile fibres in the dramatic price rises of 1973. The danger for China and other silk producers was that the material would be priced out of even its tiny share of the market in some important areas, including Europe and the U.S., bringing the loss of valuable foreign exchange earnings, estimated at £35m a year for China from Europe. As a result the Chinese were willing to listen to arguments from European processors for some form of promotional scheme, and from these discussions has emerged the Commission Européenne de Propagande pour la Soie, based in Geneva and financed from Peking.

One of the causes of the increase, as in the case of wool and cotton, was massive demand from the Japanese textile industry. Itself the second biggest silk producer after China, the Japanese account for two-thirds of total world consumption—around 27,000 tonnes out of a total of 42,000 tonnes, compared with Europe's consumption of only 2,400 tonnes per year—and until the early 1970s the Japanese were self-sufficient.

When Japanese producers found themselves unable to meet local demand, however, foreign policy and of political systems. What it has been less successful in withstanding has been the advance of man-made fibres, and more recently

fixed prices lower than the Japanese were having to pay. Some merchants found a good profit could be made by re-exporting silk to Japan. The Chinese responded by increasing the price for European buyers from £4.50 per pound to £10 per pound. At a time when textile demand was in any case beginning to weaken, this inevitably produced a reduction in purchases and destocking.

Spinners

The U.K. provides one illustration of this. In 1974 only 73,742 kg of raw silk were imported for processing by U.K. spinners, a drop of 30 per cent on the 1973 total. Silk also comes into the U.K. in a variety of other forms—silk yarn from Europe and the U.S., grey fabric from the Far East and India, printed fabric from Italy, France and Switzerland—and in many of these categories imports were also down.

Silk prices have fallen back since then to the point where the material is now competitive in some cases with some of the more expensive cottons and man-made fibres. But this again can be a source of problems. According to Mr. Leslie Rheinberg, of Rheinbergs, one of the leading U.K. raw silk importers, there has been a tendency at times of weak demand for some of the smaller producers, in particular Brazil and South Korea, to undercut China. The result is a downward spiral of prices which itself poses a threat to the



An early stage in the silk production process, in this case in Japan, which is the second biggest silk producer after China.

economics of silk production industry and the consumer, and after one year the Geneva-based Silk Commission does claim to have had some success. In Britain the Commission points to the re-introduction of silk into a number of stores' piece goods department—one of the busiest retail sectors as a result of increased interest in home clothes-making.

Makowers, which began business as a silk

producer, the European silk industry and the consumer, and after one year the Geneva-based Silk Commission does claim to have had some success. In Britain the Commission points to the re-introduction of silk into a number of stores' piece goods department—one of the busiest retail sectors as a result of increased interest in home clothes-making.

converter in the 1850s, has gone back to silk after a gap of several years and has been selling a collection of British-printed silk fabrics based on Victoria and Albert Museum designs in Europe, the U.S. and in the most silk-conscious market of all, Japan.

Liberty of Regent Street, one of the leading silk printers, is celebrating its centenary this year with a range of printed silks using designs created throughout the company's 100 year history. Liberty and Allan of Duke Street, one of the leading silk fabric houses, both report a high level of interest from customers, particularly foreign tourists.

There are those, however, who believe that silk's appeal in Britain could be broadened much further, especially while prices remain comparatively low. Mr. M. Adamski, of Park Adam, a silk throwing, weaving and printing concern based in Macclesfield, the traditional U.K. silk centre, points to the change in status which silk has undergone over a short period of time.

capturing the bulk of the women's wear market, most of the silk used to-day goes into menswear—for ties and dressing gowns—and into industrial applications. Roughly one-third of the silk used in Britain goes into industry, much of it into computers where silk remains the best ink-absorbent material for use in punch-out ribbons.

Park Adam now supplies mainly to the menswear trade but is hoping to increase the proportion of output going into women's wear. According to Mr. Adamski, however, changes in the way silk reaches the market—perhaps with some of the bigger textile groups becoming involved—will be necessary before silk is again more widely worn by women. A major obstacle at present, he points out, is the premium which the top couturiers can obtain because of the snob value of silk. Three or four metres of silk sold at £250-£3 per metre can end up in an exclusive dress for which as much as £250-£300 can be asked.

With the decline in silk used in women's wear has come a decline in the size of the industry in Britain. The Silk Association now includes half a dozen weavers among its members, of whom the largest are Fife Silk Mills, Vanners, Listers and Park Adam. There is also a number of specialist U.K. silk printers including Liberty, Borne Silk, Soieries Nouveautés and Park Adam. Much of the printed silk used in women's wear in the U.K., however, comes from the Continent, and in particular

from the Como region of Italy. Although the industry has been in decline in the U.K. it has recently seen some new investment. Park Adam, the only company vertically integrated through from spinning to weaving and printing, was started from scratch nine years ago in Macclesfield area which were in danger of being dispersed.

Women's wear

The company has spent £150,000 in the past 18 months on expansion, and according to Mr. Adamski is having to turn business away because the limits on expansion on the current site have been reached. The efforts of the Silk Commission and perhaps also the strategy it adopts in promoting silk as a women's wear fabric may decide whether this expansion proves to be an exception. The attitude of young people, many of whom will not have come into contact with silk before, is also likely to be important.

The silk industry believes that it starts with a number of advantages. There is the increased interest in natural materials as evidenced by the revival of cotton; for the first time for many years this appears to have won back some of its share of the overall fibre market. There is also the continued increase in the cost of oil-based man-made fibres which will tend to keep up the price of the luxury synthetics which compete directly with silk.

LABOUR NEWS

EPTU rejects worker-director plan

BY JOHN WYLES IN THE ISLE OF MAN

THE ELECTRICAL and Plumbing Trades Union defiantly withheld its support yesterday for two causes currently given wide-spread backing by the trade union movement when the union's biennial conference here rejected demands for the early release from prison of the two Shrewsbury building pickets, and also turned down the TUC's worker-director proposals.

On the Shrewsbury pickets, the EPTU leadership won markedly large majorities to defeat two left-wing motions after Mr. Jack Ashfield, a member of the union's national executive, had made a biting attack on men who were "villains of the worst order."

Shrugging aside angry heckling from militants, Mr. Ashfield said that the two pickets, whose pleas for early parole have been turned down this week, should not be "portrayed as the martyrs of the trade union movement."

He also drew heated protests by his choice of extracts from industrial democracy made by evidence given at the Shrewsbury trial by the victims of secret, at last year's annual violent attacks. The evidence TUC Congress, as "mental paps," "sickens your stomach," said Mr. Ashfield, who successfully urged many unions.

support for an executive motion deploying "mindless thuggery," but calling on the Government to clarify the laws of picketing. At the end of the earlier debate on industrial democracy, the EPTU reaffirmed its long-standing opposition to proposals for 50 per cent worker representation on company supervisory boards. Delegates supported an executive motion arguing that an improvement of existing collective bargaining machinery offered the best way for workers to influence management decisions.

Urging rejection of motions calling for moves towards the joint control of industry and "worker participation in Boardroom affairs," Mr. Eric Hammond, a member of the EPTU executive, claimed that pleas for early parole have been turned down this week, should not be "portrayed as the martyrs of the trade union movement."

He also drew heated protests by his choice of extracts from industrial democracy made by evidence given at the Shrewsbury trial by the victims of secret, at last year's annual violent attacks. The evidence TUC Congress, as "mental paps," "sickens your stomach," said Mr. Ashfield, who successfully urged many unions.

U.S. wants closer Spain-Nato links

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, May 9

THE FORD Administration is quietly nudging Britain and other Nato allies to accept a closer defence relationship with Spain, as part of a new agreement extending its military basing rights there.

The matter is understood to have been raised briefly during Dr. Kissinger's working dinner with Mr. Harold Wilson here two nights ago. However, the present British Government, like most other Nato members, remains adamantly opposed to any new defence links with Spain until it has adopted a more democratic form of government.

In return for granting the U.S. new military basing rights, the present Spanish authorities are anxious to secure some formal recognition of their contribution to western security, either through a special defence treaty with the U.S. or by a link to Nato. Although the Spanish would prefer to become full members of the alliance, they would consider offers that fell short of this.

The U.S. Administration believes there is no chance whatsoever of Congress accepting a bilateral defence agreement with an undemocratic country, in its present mood. As a result, it is looking at the possibility of offering some tie to Nato instead, stressing the need to encourage moderate political

forces in the country as the quietest nudging Britain and other Nato allies to accept a closer defence relationship with Spain, as part of a new agreement extending its military basing rights there.

But while the U.S. has been ready to accept Spain into Nato for some time, there is little sign that the other European members of the alliance are prepared to modify their traditional hostility towards the present regime—and this is particularly true of the Socialist countries. Even the idea of joint naval exercises is said to be unacceptable to Britain.

However, all Nato members are anxious about the political situation in Spain and eager both to encourage a moderate democratic regime as the successor to General Franco and integrate it as quickly as possible into the western system.

These concerns, rather than the immediate problem of the U.S. bases, are said to have dominated Mr. Wilson's discussions with Dr. Kissinger about Spain.

President Ford may be able to produce a new agreement on bases when he visits Madrid at the end of the month, even if he cannot, he will have made a gesture of friendship towards the Franco regime that must encourage an amicable settlement, as well as a gesture of interest towards the country that may encourage moderate forces awaiting the succession.

No CBI plan to stop PAYE collection

BY HAROLD BOLTER, INDUSTRIAL EDITOR

THE CONFEDERATION of British Industry last night emphasised that it would never advocate law-breaking as part of the policy of non-co-operation with the Government which was referred to by Viscount Winterton, chairman of the CBI's company affairs committee, earlier this week.

The CBI statement was put out to refute a report that the Confederation was considering a plan for member companies to refuse to collect PAYE income tax deductions from employees. This measure, the report suggested, was the most devastating of a vast armoury of economic weapons available to the CBI should it be forced to develop what Lord Watkinson has called "industrial muscle power."

The CBI claims that it is still far too early for its members to decide what they might do if the Industry Bill, their main point of grievance, with the Government, goes through in its present "unacceptable form."

It was pointed out last night that the Confederation's leaders are still hoping for a further meeting with the Prime Minister to discuss the Bill and that it would be wrong to draw up any plans on the assumption that no changes would be made to it.

What the CBI has in mind as far as music money is concerned is not illegal measures such as the withholding of PAYE but the withholding of the voluntary assistance companies give the Government. For example, the formulation of a great deal of Government policy is dependent on companies supplying Departments with statistics on a purely voluntary basis.

CBI members also sit on a wide range of voluntary bodies which have as their main purpose the supply of advice and guidance to the Government.

It was being pointed out last night that if companies were forced to provide the Government with new information under the Industry Bill when it became law it would not be difficult for them to obstruct the Government's objectives.

Bass Charrington to sell U.S. subsidiary

BY GUY DE JONQUIERES

NEW YORK, May 11

BASS CHARRINGTON is to sell its U.S. subsidiary, which is its U.S. wine importing subsidiary, Bass Charrington Vintners USA for an undisclosed amount of stock to Norton Simon, the U.S. food, drink and cosmetics company.

Bass Charrington Vintners' principal business is importing and marketing wine under the Alexis Lichine label. Lichine, which is one of the larger Bordeaux shippers, will continue to be owned by the British brewery group.

Norton Simon is understood to be keen to expand its wine business to complement its distribution arrangements for Johnnie Walker Scotch and Canada Dry soft drinks, which it manufactures. Norton Simon also owns the Max Factor cosmetics

secret of its desire to dispose of concern.

Liquidator for Lewston International

BY NICHOLAS LESLIE

LEWSTON INTERNATIONAL, the property development and housebuilding group in which Bowater Corporation has a 46 per cent holding, is to go into liquidation.

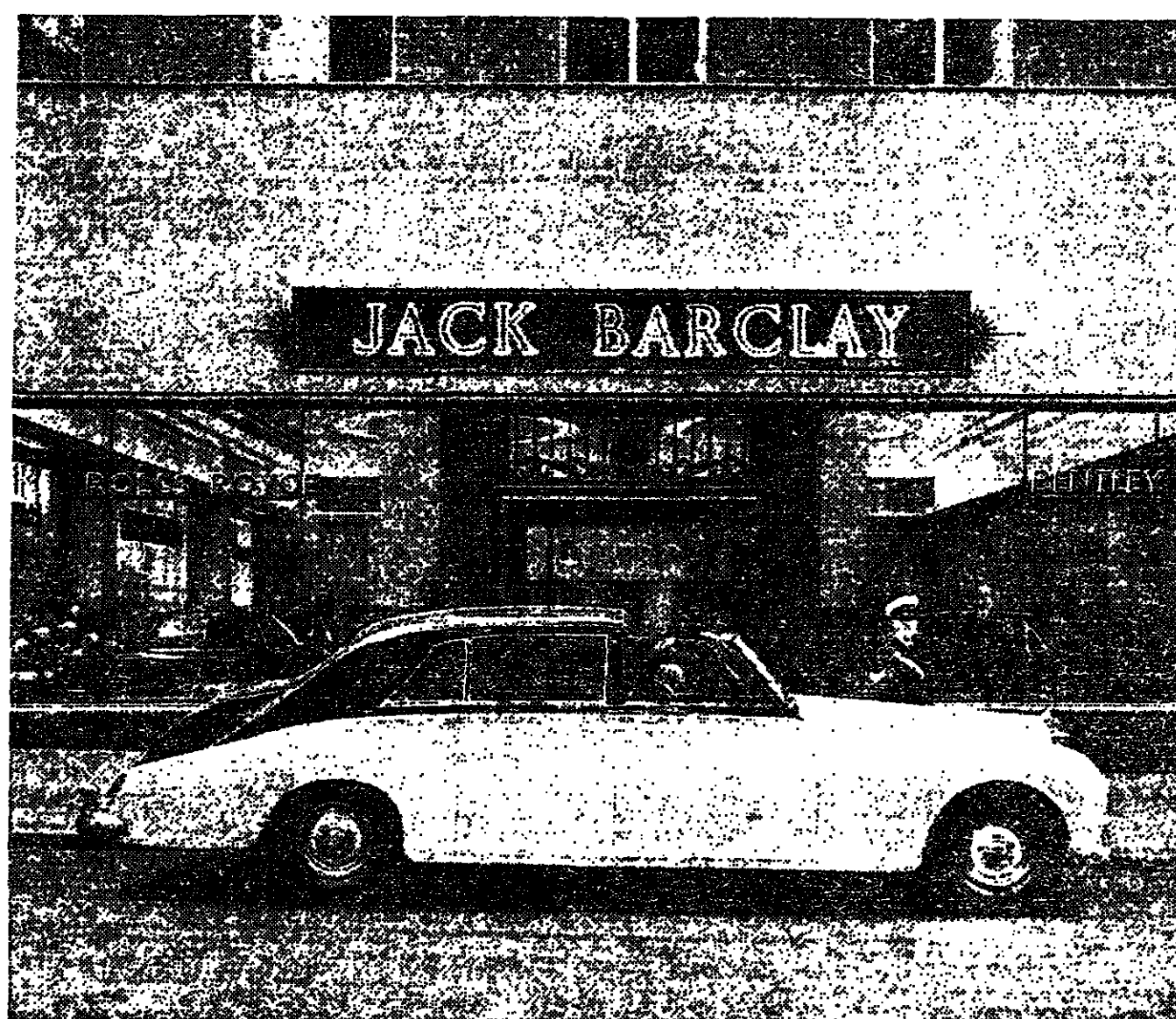
Its liquidity problems have increased since it first announced in December that it had a cash difficulty. According to Lewston chairman, Mr. David Somerville, an extra £1m, or so, was required, which Barclays Bank was pre-

pared to advance only if Bowater gave certain guarantees. This Bowater would not do because it felt unable to commit itself to guarantees beyond a level which related to its holding in Lewston.

Mr. Somerville said total borrowings of the group were now £20m. However, he could not say what the total of liabilities and assets was at the moment, but nonetheless felt developments being handled by personally that at the end of day

Finally, house sales in the North of England "dried up completely," said Mr. Somerville.

Mr. Kenneth Cork and Mr. Michael Jordan, partners in City accountants, Cork Gully and Co., have been nominated as liquidators of Lewston. A liquidation will be sought on June 2 and the French property subsidiary, sought.



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Four-Door Saloons		Coachbuilt	
1974 (Oct.) Silver Shadow Saloon. Black over Coffee Bean Brown with Red Hide. Recorded mileage: 9,000.	£13,500	1964 (Apr.) Rolls-Royce Phantom V Touring Limousine by James Young. Midnight Blue with Blue hide to the front and Blue cloth to the rear. Recorded mileage: 36,000.	£12,950
1973 (June) Silver Shadow Saloon. Garnet with Black Vinyl Roof and Black Hide. Recorded mileage: 11,000.	£9,950	1971 (Mar.) Rolls-Royce Corniche Two-Door Saloon by H. J. Mulliner, Park Ward. Regal Red with Beige Hide. Recorded mileage: 50,000.	£9,250
1972 (Oct.) Silver Shadow Saloon. Sand over Sable with Beige Hide. Recorded mileage: 25,000.	£8,650	1973 (Apr.) Rolls-Royce Silver Shadow Long Wheelbase Saloon without Division. Shell Grey with Dark Blue Hide. Recorded mileage: 14,000.	£10,250
1972 (Mar.) Silver Shadow Saloon. Brewster Green with Green Vinyl Roof and Tan Hide. Recorded mileage: 39,000.	£7,750	1962 (Mar.) Rolls-Royce Silver Cloud II Long Wheelbase Saloon with Division by James Young. Tudor Grey with Beige Hide. Recorded mileage: 22,000.	£9,950
1970 (Dec.) Silver Shadow Saloon. Dark Blue with Grey Cloth. Recorded mileage: 40,000.	£6,950		

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Printers' dispute closes Yorkshire newspaper

BY OUR LABOUR STAFF

THE Yorkshire Evening Press, which publishes over 60,000 copies a day at York, announced last night that it was ceasing publication until further notice because of industrial action by members of the National Graphical Association in support of a new claim.

Mr. Hew Stevenson, director and general manager of York and County Press, said that unauthorized union meetings in working hours by over 50 members of the NGA had resulted in the employees losing their jobs. He also drew heated protests by his choice of extracts from industrial democracy made by evidence given at the Shrewsbury trial by the victims of secret, at last year's annual violent attacks. The evidence TUC Congress, as "mental paps," "sickens your stomach," said Mr. Ashfield, who successfully urged many unions.

He also drew heated protests by his choice of extracts from industrial democracy made by evidence given at the Shrewsbury trial by the victims of secret, at last year's annual violent attacks. The evidence TUC Congress, as "mental paps," "sickens your stomach," said Mr. Ashfield, who successfully urged many unions.

ASTMS attacks 'vicious campaign' against Benn

A UNION executive yesterday issued a statement declaring full support for the policies of Mr. Anthony Wedgwood Benn, Industry Secretary.

The statement, from the national executive council of the Association of Scientific, Technical and Managerial Staffs, will be out before the union's annual conference beginning in Bournemouth to-day.

In particular, the statement endorsed Mr. Benn's work concerning British Leyland, Ferranti, nationalisation of the aircraft and shipbuilding industries, introduction of the Industry Bill, and "his condemnation of the unreasonable and inhuman statements of the chairman of the British Steel Corporation concerning redundancies."

The statement ended with a call for the "completion of legislation during the present Parliamentary session of the Industry Bill and the aircraft and shipbuilding nationalisation Bills."

Mr. Clive Jenkins, the union's general secretary, said: "I am certain that our delegates will be incensed by the vicious campaign being run—both personally and politically—against an imaginative and democratically-elected legislator."

WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Up 9.6 on inventories fall

BY OUR WALL STREET CORRESPONDENT

THE ADVANCE strengthened on Wall Street today, encouraged by a report that Business Inventories fell by \$1.9bn. in March, the biggest drop on record.

The Dow Jones Industrial Average moved up 9.6 to 850.13, the making a net rise of 1.05 on the week after Tuesday's 20-point fall. The NYSE All Common Index, at \$47.98, rose 54 cents on the day and 80 cents on the week. Gains outnumbered falls by 1,064 to 449, while the volume sharply

expanded by 5.46m. shares to 28.44m. Economists say the Business Inventories situation must ease before the economy can recover. Some analysts observed that prompting enthusiasm was probably the growing belief that the worst of the economic recession has passed.

"Low-priced" secondary stock prices comprised most of the day's active list. Occidental Petroleum spurred \$1 to \$16 and MGIC Investment, climbed \$2 to \$161.

NYF Corporation were lifted \$2 to \$11 on a two-for-one stock split.

The American SE Market Value Index put on 0.72 to 87.38, making a use of 2.48 on the week.

INDICES

NEW YORK

DOW JONES AVERAGES

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STANDARD AND POORS

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FINANCIAL TIMES REPORT

Saturday May 10 1975

مكتبة الأصيل

SCHOOL FEES

Education for deep pockets

MOST interested parents aware that many schools are one big problem in having switching from an annual to a termly basis for quoting fees. These salaries have to be comparable with those paid in the public sector and there have been some generous increases lately.

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Education is a labour-intensive industry, with teacher's salaries accounting for a large part of the costs. These salaries have to be comparable with those paid in the public sector and there have been some generous increases lately.

So future trends of school fees are likely to be rises more in line with earnings rather than the cost-of-living, and the pattern of the past two years can be expected to continue. The room for economies is rather limited. Smaller classes are one of the attractive features of the private sector. So how can parents and grandparents, cope with the problem of meeting fees that are constantly inflating.

The first method to be considered is the payment of fees out of current income. Often this is done by the mother going out to work and the fees are the first charge on her salary. The advantage of this system is that the parents' combined salaries may rise by the same amount as the fees. But the burden can be extremely onerous if more than one child is being educated.

Difficult

The successive Budget proposals of the Chancellor have made it more difficult for the middle income groups to maintain their net income in real terms. They are the ones that are losing out under current economic conditions, and it is likely that payment of fees is taking a larger percentage of income. Once the burden has been undertaken, it has to be seen through to the end of the child's schooling.

For parents whose child is about to start school there is probably no other means of payment of fees unless they possess substantial capital. Until the Budget of March, 1974, disallowed tax relief on loan

interest and "clawed back" tax relief on partial surrender of life policies, there were several schemes which enabled parents to pay for fees out of future income.

Popularly known as "educate now, pay later" schemes, they operated by the apparent borrowing of the fees when they became due and using a life policy eventually to repay the amount borrowed some 10 to 15 years after the child's education is finished. While tax relief could be claimed on the interest payments, the net cost to the higher rate taxpayer was substantially reduced. Although in times of rapid inflation it pays to borrow up to the limit, these schemes have virtually disappeared from the market.

If any parent does get access to a scheme, he should go very carefully into the future outlay. Without tax relief, the burden could become extremely onerous at current interest rate levels. In all cases where fees are being paid out of current or future income, adequate life cover is necessary to meet the consequences of an income disappearing.

The current situation is forcing more and more people to fund in advance for future school fees. The emergence of the school-fees insurance experts are now being concentrated on devising savings plans that will at least cushion the impact of fees when they do fall due. These plans can be considered under two headings—payment out of income and use of existing capital.

Here again, the Chancellor's Budget measures of last year have not helped the situation at all. The "clawback" of tax relief on early and partial surrenders has resulted in life insurance policies being put at a disadvantage as a savings medium for very short terms. Parents are now having to make

plans at least ten years in advance in order to gain the tax advantage of investment in a life policy.

Nevertheless, the specialists in this field are planning that far ahead—Barry Scribner of C. Howard & Partners mentions inquiries from individuals for plans in respect of children that have not yet been conceived. The savings plans can take two main forms—one based on life assurance policies and the other on temporary deferred annuities.

Inflation

One essential feature in any plan for funding future school fees is to make allowance for inflation in estimating the level of fees required. It is of little use taking current levels for fees commencing in ten years time, though the compounding effects of inflation are frightening. Even at what is now a modest rate of 10 per cent, per annum, fees of £1,500 a year will be £3,890 per year in ten years time and £8,266 per year 15 years hence.

One type of plan put forward is based on a series of life policies, both conventional with-profits and unit-linked, that either mature or can be surrendered as required at the time the fees become due. The advantages of using life assurance contracts are that the investor can get tax relief on his premiums and that the policies have a growth element that can provide a hedge against inflation.

The plan is better suited for the longer periods before the fees are required, although it can be adapted for shorter periods provided that, at least, five years will elapse before the fees are due. For shorter periods the policies have to be successfully surrendered and tax relief is "clawed back" if

surrender occurs within four years.

Conventional with-profits endowment assurance policies have in the past given a steady growth on outlay with no marked fluctuations in the maturity value. Unit-linked contracts on the other hand have shown considerable variations in the cash-in value as the market fluctuates, though it is possible to match inflation if one gets the timing of cash-in right. The plans put forward by C. Howard do contain sufficient flexibility to enable the investor to cash in unit-linked policies when the market is high and hold the cash in a building society account until required.

Tax relief on life policies is limited to one-sixth of the investor's income. The outlay under these schemes can be extremely high and it is possible to exceed this limit. The specialists regard it as part of their task to arrange the plans so that tax relief is maximised. One useful variation of the scheme is that in which the outlay at the start is low and builds up as the parents' circumstances improve. But unless the parents are prepared to make a very large outlay, the best that these schemes can do is meet a large percentage of the fees, leaving the balance to be paid out of current income.

Payment of fees out of capital, whether due immediately or at some time in the future poses different problems. The introduction of Capital Transfer Tax has changed the rules of the game. It would appear that parents will be able to pay out of capital without incurring CTT, although the experts are not completely satisfied with the position. But grandparents will find that lump sum payments will attract CTT in the normal way.

This is of some concern, since estimates of the percentage of

fees paid wholly or partially by grandparents is at least one-third. In the future grandparents will be able to make regular gifts out of capital up to the exemption limit of £1,000 per year, and here one way is to use a life assurance scheme to take advantage of the tax relief.

Parents can get tax relief from lump sum payments by purchasing a series of low coupon gilt-edged stocks and using the income to pay premiums under another series of life policies.

School Fees Insurance Agency and C. Notcutt both offer schemes of this type. The other method of using capital is by means of an educational trust. Many schools operate their own scheme, but for parents who cannot take advantage of this, then both SFIA and C. Howard run their own trusts that give parents flexibility in the choice of schools. But the main answer to the problem of payment is to consult the experts as early as possible.

Eric Short

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Number of complete years before the child begins school	Monthly contribution* to secure fees of £1,000 a year for 5 years	Total outlay to secure fees of £5,000
12	£17.60	£3,570
10	£20.68	£3,722
8	£25.49	£3,977
6	£32.10	£4,237
4	£41.81	£4,515
2	£57.38	£4,820
		Lump sum investment to secure fees of £1,000 a year for 5 years
		£1,844
		£2,141
		£2,477
		£2,856
		£3,236
		£3,644

* assuming the father is aged 35.

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Bursarial gloom

THOSE RARE groups of people whose faces still showed some trace of a smile at the end of Mr. Denis Healey's Budget speech last month probably included private-school bursars. Whatever else the Chancellor of the Exchequer had done; he had not attacked the fee-charging educational sector's charitable status.

However, fee-paying parents are hereby warned against treating Mr. Healey's remarks as an excuse for celebratory extra spending on gins-and-tonics this week-end. This is because the vestigial smiling in school bursaries stemmed from relief that the immediate fee situation now need not be quite so bad as it might have been, as distinct from any feeling that the situation was going to be better.

Terms

The super-inflation of private school costs which has led to the large and, in many cases, termly fee increases of the recent past seems bound to continue. Having only just met the expenses of the Houghton Committee's award to schoolteachers of salary increases averaging 27 per cent and backdated to May 24 last year, the schools are now awaiting arbitration on the teachers' unions 1973 claim for a further 26 per cent, including the consolidation of threshold payments already being made. How much of this claim the still-to-be-appointed arbitration tribunal will support is, of course, unknown. But it looks as though only national economic collapse (whose effect on private schooling is not at present calculable) can prevent a net addition of at least 16 per cent to the State schoolteachers' salary bill, backdated to April 1 this year. And where the State system's arbitrators lead, the independent schools will almost certainly have to follow. Given their taste for relatively more highly "qualified" and larger teaching staffs, the well-reputed independents are likely to be faced with paying salary increases somewhat above the State system's averages.

To be sure, the private schools are trying to mitigate the effects of the rise in their middle-class families' to "main" costs on the fees they charge their children at the to parents. But with good schools of their choice, it would

quality teachers possibly surely be foolish to think that all of this country's 2,500 or so independents (of which about half are "recognised as efficient" by the Department of Education and Science) can emerge from the next round of fee increases with a viable future.

The effect of inflation on its own operating costs, and coupled with taxation, on the pockets of many parents, is not the only problem facing the private-school sector. Now that the Labour Government has committed itself to the gradual abolition from autumn, 1976, of the semi-independent sector of direct-grant and grant-aided schools, a significant proportion of the semi-independents will be exercising their option to become fully self-supporting. This will mean an increased number of private-school places competing for a diminishing number of customers able—regardless of their wishes—to pay fees.

The arrival on the independent market of such celebrated institutions as Manchester Grammar, most of which are day schools, cannot help having a severe effect on boarding institutions, especially those which have not established themselves in the top tier. Even without the extra competition, there are already informal reports of middle-grade boarding schools with prospects of a dangerously large number of empty beds in the coming year. So, always assuming that the Government is enabled to continue its chosen course, the question seems only of how many, or few, independent boarding establishments can avoid extinction.

Those parents who are driven—as distinct from attracted—away from boarding can be expected to turn to private day schools as their first choice. While the risk of a middle-income family's child suffering from a "bad" education in the State system is by no means as great as myth would have it, large numbers of people would doubtless prefer the considerable worry even of finding day-school fees to the risk of taking the State system risk in the first place.

So, for the independent day schools, the prospect would

appear bright provided that they can avoid frightening off potential clients (who, on present trends, could well be increasingly found among civil service and local Government officials) by making sudden, inflation-plus increases in their prices. Which brings us back to the question of charitable status.

While nothing was done in the recent Budget, and although Mr. Reg Prentice has admitted that his Conservative predecessors at the Department of Education and Science have, by transferring the schools-as-charities issue from the Department to the Charities Commission, made abolition more difficult, there remains a widespread feeling that the stay of this particular bit of execution is distinctly temporary. Regardless of the Conservatives' defensive measures, the withdrawal from private schools of tax advantages—such as 50 per cent rating relief—may well be quite simple to accomplish. It also may well be that the Government is waiting only for Lord Goodman's and the House of Commons committee's inquiries into charitable status to get themselves out of the way, before starting the withdrawal.

If this happens, it is easy to see who will suffer. The schools and their fee-paying customers will have to cope with further increases, probably averaging around 5 to 7 per cent, but larger in the case of those with high endowment income such as Mr. Prentice's old school, Whitgift.

What is hard to see is who, apart from lawyers and accountants with experience in tax-avoidance, will benefit. Certainly, if the added cost of the withdrawal started the surprisingly staged-off heavy retreat from private schooling into the State system, the general taxpayer would not be among the beneficiaries. As recently as Easter, Mr. Prentice himself admitted that the State could not afford the expense of buying out independent schooling. Whether the Secretary of State has yet realised that buying something out, and manipulating oneself into an obligation to take it over, amount to the same thing, I do not know. But I hope so.

Michael Dixon

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Scale without uniformity

INDUSTRIALISED building, a term which has become common only since the last war, means the pursuit of standardised building components in the building industry so that the design and erection of buildings, particularly housing, can be rapid, flexible and secure.

Such components are pre-fabricated, a term which once included everything from the house in the factory down to the smallest component. Whole house pre-fabrication is now at a discount, although in the late 1940s a number of house types were adopted throughout the country. These included the famous aluminium bungalow, many of which, though intended to have a ten-year life, are still serving their purpose.

Progress over the last ten years on concrete and steel structures was recently discussed at a 15-nation congress in Paris organised by Europrefab, a body formed in 1965 (and originally called the European Prefabrication Association). The congress was presided over by Mr. Alan Foster, director of the British building industry, who referred to the energy crisis and its effect on building design and performance, along with the move away from tower blocks toward smaller individual units. Mr. Foster inferred from these facts that we had arrived at the crossroads, not only for industrialised construction itself but also for its effect on large-scale housing programmes throughout Europe.

Industrialisation in the European context has mainly relied

on concrete and steel for structural pre-fabrication, although timber still plays an expanding role. But the ultimate aim is to break up projects into smaller units, making production less and less efficient, but application of the support principle, or so Professor Habraken claimed, made large-scale building possible while avoiding uniform dwellings.

While not claiming that the idea of flexibility was new, Professor Habraken drew attention to the growing awareness of politicians to the fact that rigidity in mass housing would create the social unrest of the future. It was inconceivable that by the year 2000, people would accept the life-styles and standards on which today's mass housing was based. The tools needed for developing this new strategy were to be found in the field of organisation and design.

Mr. Cleve Barr, of the U.K., reinforced the arguments of Professor Habraken when he called attention to the strong feelings among all building clients in favour of flexibility in design and "open" forms of industrialisation, the latter meaning the manufacture, distribution and use of ranges of interchangeable and standard components, so allowing individual architects freedom and flexibility in design.

Such methods, however, could be wasteful and impracticable unless combined with better building management, better means of selecting tenders, and better co-ordination of design and production.

Follow-up

The significance of this conference is considerable if such discussion and recommendations can be followed up on an international basis. The machinery in place of a general consent can be obtained. Such consent, however, does not lie with the building industry here and elsewhere in Europe; it must be initiated by governments, who must be concerned with domestic and international politics than the unification of the building industry. Nevertheless, the importance of a far greater degree of standardisation of components both in construction and in the internal arrangements and servicing of housing is paramount when related to the continual need for the greater humanisation of large scale housing design.

Importance

The great importance, both to society and to the building industry, of this approach to house provision emerges when it is shown how the industry can take the initiative in producing both support systems and unit systems by mass-

Another TV maker introduces short time

By Elinor Goodman

SIX OF Philips Industries' 17 British factories are to go on short time next week, because a fall in demand is expected to result from the introduction of the 25 per cent VAT rate.

A total of 3,620 workers will be affected, and 70 temporary evening shift workers will be laid off. Philips said yesterday that there was "an urgent need to reduce production to meet the fall in sales." It also needed to prune capacity to match the expected lower level of demand for the rest of this year.

Philips' statement came only days after Pyle, an associate company, had said that it was making similar workers redundant as a result of the budget.

Most television manufacturers saw a marked upturn in their sales in the 13 days "between the announcement of the higher rate of VAT and its implementation in the shops, but the industry now foresees a drop in demand of about 20 per cent. It is likely that several other manufacturers of electrical domestic appliances will announce redundancies during the next few weeks.

State unlikely to meet HAC liability

By Justin Long

Parliamentary Correspondent

WITH THE likelihood of court cases over financial liability for misuse of high alumina cement, the Government yesterday discouraged anticipation of State provision to help meet loss or damage to buildings in the private sector.

Mr. Gerald Kaufman, Parliamentary Under-Secretary for the Environment, said in the Commons that no one had been required to use HAC against his judgment and if he did not want to do so.

MPs urged the need to dispel without delay the rumors and anxiety over the extent of the HAC problem. And the Government was also pressed to indicate what sort of financial action the State would be prepared to take in the matter.

Mr. Kaufman pointed out that expert committees had prepared the codes of practice and that State action was based on the use of HAC.

He acknowledged the feeling that governments could sometimes be mistaken in accepting expert advice. "But I am also aware of what the reaction would be if governments were deliberately to disregard the best expert opinion," he said.

Stock Exchange puts 'No secret' says Labour of Heseltine expose

By Margaret Reid

THE WORTH of the Stock Exchange's freehold land and buildings—essentially its large new skyscraper in the City of London—has been revised downward by 25m to 55m in line with the downturn in property values.

The Exchange's report and accounts for the year to March 24, 1975, note that the change resulted from a revaluation on a cost basis. The value of the buildings, however, still shows a major appreciation of about 45m, compared with its 1974 construction cost in the last few years.

The Exchange's reserves fell by 22m to 25m in 1974/75, a decline of which the greater part—19m—was accounted for by the lower value of the property, allowing for decreased deferred tax liability.

In the last year—only the first of the new year—leaving an estimated 21m of claims still outstanding.

He says: "After taking into account dividends to be received, it is estimated that the balance remaining in the fund will be adequate."

It was pointed out yesterday that the "dividends"—sums to come in from settlement of the estate—were the six concerns. The Exchange took steps earlier this year to boost its revenue, notably by introducing a charge on member firms settled, still stands.

New regulations issued for directory invoices

By Elinor Goodman

THE DEPARTMENT of Prices has clamped down on the practice of sending invoices for directory entries. The practice, which often depended for its success on confusing junior office staff, has been the subject of many complaints.

It will be an offence to send out invoices for directory entries unless they are over-printed in large red type with the words "This is not a bill." Invoices will also have to carry in red the statement "This is not a demand for payment. There is no obligation to pay."

The requirements are designed to close a loophole in the Unsolicited Goods and Services Act, 1971, which required any invoice to state prominently that no claim was being made for payment. The word "prominently" was not defined, however, and has been changed to state the circulation of invoices carrying

Scale without uniformity

By Philip Rawstone

MR. MICHAEL HESLINGTON, Tory industrial spokesman, might claim he had been a "real Marxist" in the "document" which spelled out the "real Marxist" purpose behind the Government's industrial policy.

The document, which immediately reported that document had been published three months ago as a piece of information, could buy as much as they wanted at the party policy and contain nothing new, it was said.

Mr. Heseltine, speaking at the Institute of Directors, said he had been "in the document" presumably someone within the Labour Party anxious about the purpose for which it intended to use it.

The paper urged that State should interfere directly in the running of business, and suggested the National Enterprise Board should pursue "cloak and dagger" activities in acquiring private companies, through nominee purchases he said.

'Vital' to buy out private landlords

By Joe Remington

MR. REG FREEMAN, Housing Minister, yesterday said he would be over-riding the intention of buying out the private landlord. This follows the restoration, earlier cuts, of the amount money available for this programme, Lord Croft, Secretary, restored the amount available at the expense of amount local authorities spent on housing loans.

Addressing the Institution of Engineers, Mr. Freeman said that the Government was not to be treated as a "victim" of the housing crisis. He said that the Government was not to be treated as a "victim" of the housing crisis. He said that the Government was not to be treated as a "victim" of the housing crisis.

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COMMODITIES/Review of the week Rubber stockpile move agreed

BY OUR COMMODITIES STAFF

THE LONDON rubber market failed to react much to the news that agreement to set up an international natural rubber stockpile had been reached at talks between experts from the Association of Natural Rubber Producing Countries. The four-day meeting ended with an agreement to limit exports to 2.813,000 tonnes on the international market this year, leaving an estimated 100,000 tonnes to be absorbed by the proposed buffer stock. The stockpile is to be below the original 350,000 tonnes proposed by Malaysia but it is believed Indonesia objected to a larger stock because of the financing cost involved.

Under the proposed compromise scheme it is estimated that the exportable supply of natural rubber from the member countries of the Association will fall by more than 380,000 tonnes this year.

The No. 1 RSS spot price on the London physical market closed last night unchanged at 28p a kilo.

News of the suspension of the buffer stock manager by the International Tin Council said had little effect on prices. Cash

buying interest and the weaker pound. There was a sharp technical rally in the London terminal cocoa market this week after the nearby July position had dropped below the 150,000 tonne mark. The rally continued yesterday with July cocoa limit-up at one stage before falling back to 247.25 a tonne at the close, 25 up on the week.

The London cocoa terminal market also staged a late rally yesterday after a relatively quiet week. The weakness of sterling was the main influence on the market helping July Robusta to rise to 241.25 a tonne, 17.75 higher on the week.

The state of the pound also prompted early gains in London sugar futures yesterday but by the close values had eased again. The market was buoyed on behalf of producers, being insufficient to stem selling pressure. Cash lead fell by 2.25p yesterday to 118p a tonne, 27.25p down on the week. Copper prices fell on the week, having recovered from the lowest it had been since January 1974. The fall was due largely to the reports that U.K. lead producers had virtually finished planting the 400,000 tonnes. After initially dipping, the market rallied on speculative

MARKET REPORTS

BASE METALS

The fresh weakness of sterling was the main influence on the London metal market in Copper, despite forecasts of further strength in the second week of the month. Prices held steady all day although outside demand was weak. Carried over from a good part of the 12,795 tonnes turnover.

	Official	Unofficial	Change
Copper	247.25	247.25	+1.75
Aluminium	118.00	118.00	+0.25
Zinc	197.50	197.50	+0.25
Lead	118.00	118.00	+0.25

Amalgamated Metal Group reported that in the morning, cash wirebar traded at 247.25, 25 up on the week. Three months 247.25, 25 up on the week. Three months 247.25, 25 up on the week. Three months 247.25, 25 up on the week.

	Official	Unofficial	Change
High Grade	247.25	247.25	+1.75
Low Grade	247.25	247.25	+1.75
Standard	247.25	247.25	+1.75
Three months	247.25	247.25	+1.75

LEAD—Last night, the weight of soft lead, as measured by the ITC, was 12,795 tonnes, 12,795 tonnes, 12,795 tonnes, 12,795 tonnes.

	Official	Unofficial	Change
High Grade	247.25	247.25	+1.75
Low Grade	247.25	247.25	+1.75
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Three months	247.25	247.25	+1.75

COCAOA

Prices rallied further on trade buying and the weaker pound. The market was buoyed on behalf of producers, being insufficient to stem selling pressure. Cash lead fell by 2.25p yesterday to 118p a tonne, 27.25p down on the week. Copper prices fell on the week, having recovered from the lowest it had been since January 1974. The fall was due largely to the reports that U.K. lead producers had virtually finished planting the 400,000 tonnes. After initially dipping, the market rallied on speculative

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Low Grade	247.25	247.25	+1.75
Standard	247.25	247.25	+1.75
Three months	247.25	247.25	+1.75

LEAD—Last night, the weight of soft lead, as measured by the ITC, was 12,795 tonnes, 12,795 tonnes, 12,795 tonnes, 12,795 tonnes.

	Official	Unofficial	Change
High Grade	247.25	247.25	+1.75
Low Grade	247.25	247.25	+1.75
Standard	247.25	247.25	+1.75
Three months	247.25	247.25	+1.75

RUBBER

Prices rallied further on trade buying and the weaker pound. The market was buoyed on behalf of producers, being insufficient to stem selling pressure. Cash lead fell by 2.25p yesterday to 118p a tonne, 27.25p down on the week. Copper prices fell on the week, having recovered from the lowest it had been since January 1974. The fall was due largely to the reports that U.K. lead producers had virtually finished planting the 400,000 tonnes. After initially dipping, the market rallied on speculative

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Steady 2-1 lead for Yes vote in opinion poll

By Ian Davidson

PRO-MARKETERS seem to be in a much narrower, keeping a fairly steady 2-1 lead but in both categories pro-anti-Marketers, according to a public opinion poll carried out by the Opinion Research Centre.

The latest figures, of 80 per cent in favour of staying in the European Community, 20 per cent against, and 11 per cent don't know, show no major change from the two previous surveys carried out in April. The pattern of the poll published in the Evening Standard yesterday shows a strengthening of pro-Market sympathy since the mid-April poll, when the corresponding percentages were 56 for, 28 against, and 16 don't know.

The latest figures are almost exactly the same as in the early April poll, however.

Labour Party supporters are noticeably less enthusiastic about Community membership than Conservative or Liberal supporters, but even among the Labour sympathisers, the anti-Marketers outnumber the pro-Marketers by 49 to 38, with 13 don't know.

Similarly, trade union members are less enthusiastic about the European Community than non-members (though here the

15-20 1-6
Now April April
40 56 60
29 28 28
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Paper mills in favour of Market membership

By Lorne Barling

BRITAIN'S papermakers stand to benefit considerably through continued membership of the Common Market, particularly by having greater bargaining strength with Scandinavian raw material suppliers, Mr. Tom Corrigan, president of the British Paper and Board Industry Federation, said yesterday.

Mr. Corrigan, chairman and managing director of Inveresk Group, was amplifying an earlier statement by the federation which said that exclusion from developing EEC trading rules and policies would be damaging to the U.K. industry's prospects.

It pointed out that British mills' exports to the EEC last year represented 44 per cent of total exports and progressive elimination of EEC internal

can deal with Scandinavian raw material supplies as a group, rather than as individuals. The advantages of membership applied particularly to manufacturers of specialty and technical papers, whose exports had expanded rapidly. In two years interest had doubled the value of exports to Europe and doubled volume. Although exports remain fairly small, great increases were expected in future.

The federation believes that domestic demand for paper and board depends on successful U.K. commerce and industry. "In turn, this depends on a healthy and growing market in all types of goods, of which Western Europe currently takes almost 50 per cent."

Furthermore, with the harmonisation by mid-1977 of the common external tariff of the enlarged EEC, Scandinavian competition would be more evenly spread throughout the community.

Under former EFTA agreements, Scandinavian paper could enter Britain free of duty, which resulted in a considerable number of mill closures and serious loss of employment.

Withdrawal 'would give industry a breather'

By Philip Rawstone

WITHDRAWAL from the EEC would give British industry a "desperately needed breathing space" to recover from decades of under-investment, low productivity and poor industrial relations, Mr. Michael Mescher, Under-Secretary for Industry, said in Oldham last night.

British industry had been crumbling before German industrial power since the U.K. had entered the Common Market. The "bracing climates" of European competition would kill our industry, not cure it.

"If British Leyland is a microcosm of British industry, our problems will not be solved by subjecting it to disastrously over-tough competition, which it is even now ill-equipped to meet."

Continued EEC membership would give the Government no untrammelled right to use North Sea oil to the maximum advantage of British industry. "We cannot discriminate," he said, "by letting us have this oil at a price cheaper than the export price to industries abroad."

Powers to control steel pricing and private investment had been lost to Brussels. And the EEC Treaties nullified the powers that the Government proposed to take in the Industry Bill to prevent unacceptable foreign takeovers of manufacturing industry.

Antis react to Heath's accusation

By Philip Rawstone

ANTI-MARKETERS reacted furiously yesterday to Mr. Edward Heath's accusation that their campaign was based on "actual lies."

Mr. Robert Harrison, director of the National Referendum Campaign, said: "This kind of mud-slinging is surely unworthy of a former Prime Minister and we certainly hope that the rest of the campaign will be conducted on both sides at a far higher level."

Mr. Eric Heffer, former Minister of State for Industry, said that Mr. Heath's charge was "very remarkable, indeed" from a man who had "enjoyed" the British people into Europe.

Blow for Benn

MR. ANTHONY WEDGWOOD Benn, European minister, yesterday visited Bristol yesterday. It produced a "resounding 'Yes' for staying in."

Mr. Benn spent about 90 minutes stating his anti-market view to a general audience of students at Bristol University. When he finished, he was greeted by a show of hands in favour of staying in.

Mr. Benn said: "I think that may tell us something of the social origins of university students."

This week's SE dealings

Friday, May 9 6,531 Wednesday, May 7 8,490
Thursday, May 8 7,500 Tuesday, May 6 6,254 Monday, May 5 4,382
The list below records all yesterday's dealings and also the latest marketings during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in parentheses).

The number of dealings marked in each section follows the name of the security. If there are otherwise denoted shares, the number of shares sold is given. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence. The list shows the prices at which bargains were done by members of the Stock Exchange have been recorded in The Stock Exchange Official List. Members are not obliged to mark bargains, except in special cases, and the fact cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List as to date, time, price, and lot, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is recorded.

Bargains at Special Prices. A Bargain done with or between non-members of the Stock Exchange & Bargains done for delayed delivery or "no buy-in." A-B-Australian; B-Brazilian; C-Canadian; D-Dutch; E-European; F-Finnish; G-German; H-Hong Kong; I-Indian; J-Japanese; K-Korean; L-Latin American; M-Mexican; N-Norwegian; O-Others; P-Panama; Q-Quebec; R-Russia; S-South Africa; T-Turkey; U-U.S.A.; V-Vietnam; W-Wales; X-Xmas; Y-Yemen; Z-Zimbabwe.

BRITISH FUNDS, ETC. (543)
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BANKS & DISCOUNT COS. (248)
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AMC Ban

AMC Ban

HOTELS—Continued

HOTELS—Continued									
Loc	Hotels	Price	Ch	Dr	Tr	Gr	Tr	Gr	Tr
48	Albion Hotel	140	+	10	10	10	10	10	10
49	Albion Hotel	140	+	10	10	10	10	10	10
50	Albion Hotel	140	+	10	10	10	10	10	10
51	Albion Hotel	140	+	10	10	10	10	10	10
52	Albion Hotel	140	+	10	10	10	10	10	10
53	Albion Hotel	140	+	10	10	10	10	10	10
54	Albion Hotel	140	+	10	10	10	10	10	10
55	Albion Hotel	140	+	10	10	10	10	10	10
56	Albion Hotel	140	+	10	10	10	10	10	10
57	Albion Hotel	140	+	10	10	10	10	10	10
58	Albion Hotel	140	+	10	10	10	10	10	10
59	Albion Hotel	140	+	10	10	10	10	10	10
60	Albion Hotel	140	+	10	10	10	10	10	10
61	Albion Hotel	140	+	10	10	10	10	10	10
62	Albion Hotel	140	+	10	10	10	10	10	10
63	Albion Hotel	140	+	10	10	10	10	10	10
64	Albion Hotel	140	+	10	10	10	10	10	10
65	Albion Hotel	140	+	10	10	10	10	10	10
66	Albion Hotel	140	+	10	10	10	10	10	10
67	Albion Hotel	140	+	10	10	10	10	10	10
68	Albion Hotel	140	+	10	10	10	10	10	10
69	Albion Hotel	140	+	10	10	10	10	10	10
70	Albion Hotel	140	+	10	10	10	10	10	10
71	Albion Hotel	140	+	10	10	10	10	10	10
72	Albion Hotel	140	+	10	10	10	10	10	10
73	Albion Hotel	140	+	10	10	10	10	10	10
74	Albion Hotel	140	+	10	10	10	10	10	10
75	Albion Hotel	140	+	10	10	10	10	10	10
76	Albion Hotel	140	+	10	10	10	10	10	10
77	Albion Hotel	140	+	10	10	10	10	10	10
78	Albion Hotel	140	+	10	10	10	10	10	10
79	Albion Hotel	140	+	10	10	10	10	10	10
80	Albion Hotel	140	+	10	10	10	10	10	10
81	Albion Hotel	140	+	10	10	10	10	10	10
82	Albion Hotel	140	+	10	10	10	10	10	10
83	Albion Hotel	140	+	10	10	10	10	10	10
84	Albion Hotel	140	+	10	10	10	10	10	10
85	Albion Hotel	140	+	10	10	10	10	10	10
86	Albion Hotel	140	+	10	10	10	10	10	10
87	Albion Hotel	140	+	10	10	10	10	10	10
88	Albion Hotel	140	+	10	10	10	10	10	10
89	Albion Hotel	140	+	10	10	10	10	10	10
90	Albion Hotel	140	+	10	10	10	10	10	10
91	Albion Hotel	140	+	10	10	10	10	10	10
92	Albion Hotel	140	+	10	10	10	10	10	10
93	Albion Hotel	140	+	10	10	10	10	10	10
94	Albion Hotel	140	+	10	10	10	10	10	10
95	Albion Hotel	140	+	10	10	10	10	10	10
96	Albion Hotel	140	+	10	10	10	10	10	10
97	Albion Hotel	140	+	10	10	10	10	10	10
98	Albion Hotel	140	+	10	10	10	10	10	10
99	Albion Hotel	140	+	10	10	10	10	10	10
100	Albion Hotel	140	+	10	10	10	10	10	10

INDUSTRIALS—Continued									
Loc	Hotels	Price	Ch	Dr	Tr	Gr	Tr	Gr	Tr
48	A.A. H.	110	+	10	10	10	10	10	10
49	A.A. H.	110	+	10	10	10	10	10	10
50	A.A. H.	110	+	10	10	10	10	10	10
51	A.A. H.	110	+	10	10	10	10	10	10
52	A.A. H.	110	+	10	10	10	10	10	10
53	A.A. H.	110	+	10	10	10	10	10	10
54	A.A. H.	110	+	10	10	10	10	10	10
55	A.A. H.	110	+	10	10	10	10	10	10
56	A.A. H.	110	+	10	10	10	10	10	10
57	A.A. H.	110	+	10	10	10	10	10	10
58	A.A. H.	110	+	10	10	10	10	10	10
59	A.A. H.	110	+	10	10	10	10	10	10
60	A.A. H.	110	+	10	10	10	10	10	10
61	A.A. H.	110	+	10	10	10	10	10	10
62	A.A. H.	110	+	10	10	10	10	10	10
63	A.A. H.	110	+	10	10	10	10	10	10
64	A.A. H.	110	+	10	10	10	10	10	10
65	A.A. H.	110	+	10	10	10	10	10	10
66	A.A. H.	110	+	10	10	10	10	10	10
67	A.A. H.	110	+	10	10	10	10	10	10
68	A.A. H.	110	+	10	10	10	10	10	10
69	A.A. H.	110	+	10	10	10	10	10	10
70	A.A. H.	110	+	10	10	10	10	10	10
71	A.A. H.	110	+	10	10	10	10	10	10
72	A.A. H.	110	+	10	10	10	10	10	10
73	A.A. H.	110	+	10	10	10	10	10	10
74	A.A. H.	110	+	10	10	10	10	10	10
75	A.A. H.	110	+	10	10	10	10	10	10
76	A.A. H.	110	+	10	10	10	10	10	10
77	A.A. H.	110	+	10	10	10	10	10	10
78	A.A. H.	110	+	10	10	10	10	10	10
79	A.A. H.	110	+	10	10	10	10	10	10
80	A.A. H.	110	+	10	10	10	10	10	10
81	A.A. H.	110	+	10	10	10	10	10	10
82	A.A. H.	110	+	10	10	10	10	10	10
83	A.A. H.	110	+	10	10	10	10	10	10
84	A.A. H.	110	+	10	10	10	10	10	10
85	A.A. H.	110	+	10	10	10	10	10	10
86	A.A. H.	110	+	10	10	10	10	10	10
87	A.A. H.	110	+	10	10	10	10	10	10
88	A.A. H.	110	+	10	10	10	10	10	10
89	A.A. H.	110	+	10	10	10	10	10	10
90	A.A. H.	110	+	10	10	10	10	10	10
91	A.A. H.	110	+	10	10	10	10	10	10
92	A.A. H.	110	+	10	10	10	10	10	10
93	A.A. H.	110	+	10	10	10	10	10	10
94	A.A. H.	110	+	10	10	10	10	10	10
95	A.A. H.	110	+	10	10	10	10	10	10
96	A.A. H.	110	+	10	10	10	10	10	10
97	A.A. H.	110	+	10	10	10	10	10	10
98	A.A. H.	110	+	10	10	10	10	10	10
99	A.A. H.	110	+	10	10	10	10	10	10
100	A.A. H.	110	+	10	10	10	10	10	10

[illegible]

